IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.165 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.318 OF 2006

ENAM Securities Private Ltd. Petitioner

ALONG WITH
COMPANY PETITION NO.166 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.319 OF 2006

ENAM Financial Consultants
Pvt. Limited Petitioner

ALONG WITH
COMPANY PETITION NO.167 OF 2006
CONNECTED WITH
COMPANY APPLICATION NO.320 OF 2006

ENAM Shares and Securities
Pvt.Limited Petitioner

Shri Hemant Sethi for petitioner.

Shri C.J.Joy with R.C.Master and M.M.Goswami i/by Dr.T.L.Kaushik for Regional Director.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 21st April 2006

PC :

1. Petition under sections 391 and 394 seeks

sanction to the scheme of arrangement between ENAM Securities Pvt. Ltd. and ENAM Financial Consultants Pvt. Ltd. and ENAM Shares and Securities Pvt. Ltd.. This scheme of arrangement is presented u/ss.391 to 394 and other applicable provisions of the Companies Act, 1956 for :-

a) Demerger of stock broking division and primary issues marketing division of ENAM Securities Pvt. Ltd. (ESPL.). The first demerged company into ENAM Shares and Securities Pvt. Ltd. (ESSPL.). The resulting company and;

b) Demerger of merchant banking division of ENAM Financial consultants Pvt. Ltd. (EFCPL), the second demerged company into ENAM Shares and Securities Pvt. Ltd. (ESSPL), the resulting company.

2. Shri Sethi points out that the scheme of arrangement contemplates demerger of some divisions of ENAM Securities Pvt. Ltd. and ENAM Financial Consultants Pvt. Ltd.. He submits that necessary declarations and compliances have been made. He submits that demerger would result in divisions being taken over by the resulting

company. It's objects are also set out in the petition. The meetings have been dispensed with. The share holders have consented. There are no objections from unsecured and secured creditors inasmuch as all of them have been served with the notice in the prescribed form and time has been given to place their objections, if any, to the scheme. However, none have come forward. As far as resulting company is concerned, the consent of all the share holders and creditors has been granted.

3. The Regional Director has filed his affidavit and has contended therein as follows:-

> "3. That after receipt of the petitions, I have sent copies of the said petitions to the concerned Registrar of Companies with the request to send his report on the affairs of the company. I have examined the said report from various points namely shareholding interest, creditors interest.
>
> 4. That after receipt of the report from Registrar of Companies and also reply from petitioner companies and further after considering the provisions of the Companies Act, 1956, it is respectfully submitted that :
>
> (i) As per clause 25.1 of the scheme of amalgamation the resulting company/ Transferee Company has sought for increase in its Authorised Capital. Hence, the company may be directed to comply with the provisions of section

94/7 of the Companies Act, 1956 in respect of filing necessary forms with the Registrar of Companies.

(ii) As per clause 25.2 of the scheme of Amalgamation the first demerged/ Transferor Company proposes to change its name to "Enam Capital Private Limited". Hence, the company may be directed to comply with the provisions of section 21/23 of the Companies Act, 1956 in respect of filing necessary forms with the Registrar of Companies.

(iii) As per Clause 25.2 of the scheme of Amalgamation the resulting company/ Transferee Company proposes to change its name to "Enam Securities Pvt. Ltd". Hence, the company may be directed to comply with the provisions of section 21/23 of the Companies Act, 1956 in respect of filing necessary forms with the Registrar of Companies."

4. Shri Sethi points out that due compliance would be made and which ever divisions are taken over by the resulting company, would entail change of name either in the resulting company or in the company giving up and shedding its division, would necessitate complying with the requirements stipulated in the affidavit of the Regional Director. All such compliances will duly be made.

5. Considering the Regional Director’s affidavit and that Shri Sethi assures that compliances would be made of the provisions of Companies Act referred to therein, it is not necessary to issue

any independent directions. The scheme not being prejudicial to the interest of creditors and share holders, deserves to be sanctioned. Petition is made absolute in terms of prayer clauses (a) to (j). Regional Director’s cost quantified at Rs.2,500/-. All concerned to act on an ordinary copy of this order and scheme, duly authenticated by Company Registrar.

(S.C.DHARMADHIKARI, J.)